

COTTON INFLUENCED BY LABOR TROUBLES

Market Upset Early in Week by Reports From Mills in Lancashire—Liquidation, However, Absorbed by Bull Interest.

New York, December 31.—The cotton markets were upset early in the week by the reports of the serious labor trouble among the mills in Lancashire, where it seems a rather determined fight is now in progress to enforce a change of policy among the mills in the northern and northeastern sections of that county to maintain an open shop. The liquidation which these reports caused early in the week was, however, so well absorbed by the present bull interest in the market that prices did not slump more than 10 to 15 points, and most of this was recovered in yesterday's trading.

There was then such good support, shorts covering rather readily to even contracts, in view of the exchanges at New Orleans and Liverpool, as well as this market, remaining closed from yesterday afternoon until next Tuesday for an extra holiday.

Monday, a large number of "no-tices" for deliveries on January contracts, which had a depressing effect early in the day, were nearly all taken back by those who put them out. Thus the closing prices of last night of 8.81 for January, 8.85 for March, and 9.05 for May, were practically the same as the closing prices last Friday, and but 5 to 10 points higher as compared with those of a fortnight ago.

Marketing of the Crop.

The movement of the crop, while continuing on a heavy scale, compared with the present period in previous years, is still being absorbed by the world's spinners and spot dealers in such a manner that the Southern spot markets are not yet showing signs of any material weakness. Prices are being maintained on the basis of 3-4 to 5-5 cents for middling. This week's movement into sight from plantations approximates 490,000 bales, against 412,000 last year and 261,000 the previous year. This makes over 5,600,000 bales of the crop brought into sight or marketed from September 1 to date, against about 8,500,000 last year and 7,400,000 two years ago. Of this amount, the total exports aggregated 2,025,590 bales, with Great Britain taking 2,121,352 bales, the Continent 629,382, and the Continent 2,107,000, and Japan 173,139, and Mexico 203,035 bales. American spinners' takings so far for the season are under those to date last year, and the world's supply of American cotton now in all positions is 4,784,517 bales, against 4,615,555 last week, 4,255,979 last year, 3,900,316 in 1909. Thus, with 5,600,000 bales of the crop marketed to date, there would be nearly 6,000,000 bales yet to come forward if the total crop is to turn out in accordance with the trade's present expectations of a total of over 15,000,000 bales.

The Range of Prices.

The closing prices for the general option list here last night were January 8.80, March 8.87, May 9.08, July 9.20, August 9.24, and of the new crop options September was quoted at 9.30, October 9.35, November 9.40, and next December about 9.45. These prices are within 30 to 10 points of the lowest prices reached for the season on December 12, the day after the government's crop estimate of 11,885,000 bales, exclusive of about 100,000 bales of lint, was announced. They are the lowest since the spring of 1908, and compare with 13 3-4 to 14 cents, the highest prices of the year.

At this time last year January cotton was selling at 14.00 in this market, against 14.92 for March and 15.12 for May, against 15.00 for July and 14.50 for August and 13 1-2 cents for October contracts. Middling cotton is now quoted here under 9 1-4 cents, against 9 1-2 cents last week and 15 cents at this time last year. Spot cotton is quoted at 3 3-4 cents for middling at Wilmington and Norfolk to 3 7-8 cents at Charleston and Mobile, to 3 1-8 cents at Augusta and New Orleans, to 3 1-4 cents at Galveston and Houston, to 3 5-8 cents at Memphis, against 3 cents at Little Rock, and about 3 1-4 cents at Savannah.

The Crop and the Outlook.

Two more ginning reports from the Census Bureau remain to be issued during January before the final report for the season is announced, with the net and gross weight of the bales on March 26. This will give the total amount of the crop ginned to January 1. These coming ginning reports will show whether the government's total crop estimate of 14,885,000 bales of the gross weight of 500 pounds each, exclusive of about 400,000 bales of lint, is an underestimate by 200,000 to 500,000 bales, as the bears claim, or not.

Preparations for plowing and planting the new crop in the extreme Southern part of Texas will commence about the middle of February, and much depends upon the price prevailing then and the way the surplus of the past season's crop is being taken care of, whether the acreage to be planted for the new crop of 1912 will be as heavily reduced as the trade's present expectations. The past season's acreage was estimated by the Agricultural Bureau at 25,004,000 acres, but the trade believes it was really in excess of 25,600,000 acres.

MUCH IRREGULARITY IN WHEAT MARKET

Inactive With Narrow Changes, Conflicting Argentine Crop Reports Causing Unsettlement. Corn Dull With Small Changes.

New York, December 31.—There was much irregularity in domestic wheat markets early in the week. Conflicting advices from Argentina made traders decidedly nervous, and the price fluctuations were decidedly erratic.

At the outset the tendency was slightly downward, the majority of small scalpers and room traders favoring the bear side, as they have done for some time, because they considered the visible supply too large. Those traders who had covered on Friday over the holidays, mainly to protect themselves against the possible advent of bad weather in Argentina, became sellers on Tuesday, when they found that there had been no radical weather changes in Argentina during the interval. Selling was stimulated to a moderate extent by the fairly big world's shipments, which included a slightly larger contribution from the Danube than anticipated, and which led to a small, but unexpected increase in the quantity on passage. Afterward, there was more firmness and all the early loss was recovered. The sudden change in the temper of the market was ascribed chiefly to over-sold conditions, there having been too much unanimity on the bear side. Buying was stimulated largely by unexpectedly strong cables, European markets being influenced by additional sharp advances in Buenos Ayres, owing to further deterioration in Argentina, caused by rain, and private cable advices stated that estimates as to the probable exportable surplus were being reduced, some placing it at 100,000,000 bushels, against numerous former estimates around 110,000,000 and 115,000,000 bushels.

The Argentine Influences.

This reduction was partly attributed to reports of rust in Southern Argentina, from where practically no reports had been previously received. The advance in domestic markets was led by Minneapolis, where December was especially strong, rising 2 1-8 cents in short sellers, which was traceable largely to reports that farmers were making decidedly light deliveries to country stations. Receipts at both spring and winter wheat, many points were decidedly light, while shipments into consumptive channels were moderately large, and, with exports on a liberal scale, it was the consensus that the time was near at hand when the visible supply would begin to show important reductions. Indeed, there was a small decrease this week, which was unexpected, a small increase having been anticipated.

In the last half of the week wheat was inactive traders being inclined to hold aloof at the end of the year, and to confine dealings to light scalping operations for quick and small returns. There was little in the news to warrant material changes in either direction, although there was at times a slightly weaker undertone, which was mainly due to discouraging cables, European markets being influenced by lower advices from Buenos Ayres as a result of better weather in Argentina. This was offset, however, by predictions of light world's shipments outside of North America. The downward tendency in domestic markets was also checked by continued light primary receipts and predictions of a further diminution in the Northwest, as farmers' deliveries to country stations are small. Meanwhile exports are fairly large, while shipments into consumptive channels are moderately light, and hence it is expected that the visible supply statement on Tuesday will show a moderately large decrease. According to the International Institute of Agriculture at Rome, the world's wheat crop for the year is slightly smaller than a year ago, being estimated at 3,148,000,000 bushels, against 3,250,000,000 last year. The Institute also places the wheat crop of Europe and the Orient at 3,132,267,000 bushels, or 28.6 per cent. of the previous crop. Owing to the high prices current recently in Antwerp because of the damage in Argentina, exporters were in receipt of more inquiries for our red winter wheat, but unfortunately their limits were too low to enable them to accomplish anything, although they believe that later on an any decline in our markets something may be consummated, especially if ocean freight room becomes more plentiful and cheap. Exporters report a fairly active trade in Manitoba wheat for forward shipment from January to May inclusive.

Few Changes in Corn.

There were few changes in corn and only a light business, as is usual toward the end of the year. Trading in the main was largely professional and confined chiefly to Chicago operators, and especially those who were short of December and anxious to cover, having been rendered nervous by the surprisingly light receipts and the poor grading. Consequently, December, which market fluctuated in a somewhat spasmodic and violent fashion, advancing occasionally rather sharply. The changes in May, however, were rather inconsequential. Temporarily the weather in the West was unseasonably warm and wet, but later it became clear and cool.

There has been less buying of new corn to arrive for export, owing partly to the scarcity and high rates asked for freight room.

WALL STREET IS GLAD YEAR 1911 HAS PASSED

New York, December 31.—Relief rather than regret is felt in Wall Street at the passing of the year 1911. It has been a year of decided uncertainty in both finance and business. Activity in almost every line has been repressed. Trading on the Stock Exchange dwindled. At no time, however, were there threats of widespread disaster. The condition was one of dull suspense rather than of one of dull aggression. Business was good, but the characteristic American vim was lacking.

The memorable feature of the year from the Wall Street point of view was the crisis in the struggle for the readjustment of "big business" to the requirements of law. In the spring the United States Supreme Court rendered its epoch-making decision in the Standard Oil and American tobacco cases, enunciating the "rule of reason." The latter part of the year witnessed the unprecedented spectacle of the dismemberment of these huge corporations. The movement was carried further by the filing of the suit for the dissolution of the United States Steel Corporation and by proceedings against several smaller combinations which the government contended were operating in restraint of trade.

In other occurrences there were evidences of the tendency toward more rigid control of large business interests by the government. Early in the year the Interstate Commerce Commission rejected the plea of the railroads for a wholesale advance of freight rates, a decision which caused an upheaval on the Stock Exchange and led to a feeling of uneasiness on the part of some railroad managers for a time. Agitation of political questions having to do with the affairs of corporations was continued. With a presidential campaign in the coming year, there appeared to be little prospect that the trust question would be allowed to slip into the background.

The effect of this movement was felt perhaps most keenly in Wall Street. Large new business ventures were postponed until the promoters and bankers should be able to foresee with some degree of certainty what were to be the future conditions under which business was to be conducted. The pressing needs of the country were sufficient to sustain most lines of trade on a fairly active basis, but there was little of initiative. In some lines of business the production reached new high records, but in almost every case it was at the expense of profits, as prices tended toward a lower level. Business failures increased 8 per cent. over 1910. In the closing months of the year there were signs of a business revival, although they were not sufficiently general to indicate how far the improvement might be expected to extend.

The year's crop record showed something of the same irregularity. Weather conditions were mixed, and the early promise of unimpaired cereal crops, on which Wall Street based high hopes, was not borne out, owing to the drought. The cotton crop increased and according to present indications the yield has far outstripped all previous records. There was a decrease of 5 per cent. in the value of the six cereal crops.

A bright feature of the year was the

ENGLISH TROUBLES INFLUENCE MARKET

New Orleans, December 31.—This week the cotton market will be chiefly concerned with the situation in the English mill district. At the end of last week the trade accepted the idea that the lockout among the weavers was likely to spread, and that the half-time movement among the spinners would also extend. This created more or less bearish sentiment, which may find expression this week in short sales. Such sales were prevented this week by the triple holidays that followed the close Friday afternoon.

The professional element is undecided in its attitude, because it is unable to make up its mind whether the recently formed bull clique is going to support the market in the face of the troubles in England.

In the last two seasons January has proved an unfortunate month for the long side, and there are not a few traders who look forward to another "January slump" this year. It is pointed out by others, however, that any decline must be brought about by the sheer weight of short selling. To-day ends the period that forms the basis for the next report on gin-

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ning by the Census Bureau. This report will be issued January 2, but this week the private bureaus will be heard from, and it may be that their figures will influence the course of the market to some extent.

Markets Are Firmer.

New York, December 31.—At the close of the year the cotton goods markets are firmer, with a slightly advancing tendency shown in gray cloths, bleached goods and heavy goods generally. There has been a very slight improvement in the price situation of the combed yarn cloths for spot delivery, and retailers have been in the market vainly seeking job lots of domestics for January sales. Stocks are generally low in jobbers' hands, and requests for prompt shipments of goods not due before January 15 have been common. The figures of exports for the eleven months ending in November show that shipments for that time are within 2,000,000 yards of the shipments in 1909, which was a fair year, while values are \$2,000,000 higher.

The miscellaneous exports continue inviting. 1,500 bales having been sold to Red Sea markets recently, and about 500 bales for India. China trade is dull. Colored coarse yarn goods and heavy piece dyed goods are well conditioned for two or three months to come, because of steady sales to the manufacturing trade. Duck, brown sheetings and drills are firm. Wide print cloths went a little higher during the week. Staple prints and ginghams are well under order for thirty to sixty days.

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